

ST. CHARLES PARISH ASSESSOR

Hahnville, Louisiana

Financial Report

Year Ended December 31, 2008

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 8/12/09

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ST. CHARLES PARISH ASSESSOR

Hahnville, Louisiana

Financial Report

Year Ended December 31, 2008

TABLE OF CONTENTS

	Statement	Page
Financial Section		
Independent Auditor's Report		3
<u>Required Supplemental Information (Part 1 of 2)</u>		
Management's Discussion and Analysis		5
<u>Basic Financial Statements</u>		
Government-Wide Financial Statements:		
Statement of Net Assets	A	11
Statement of Activities	B	12
Fund Financial Statements:		
Balance Sheet – governmental fund	C	13
Statement of Revenues, Expenditures, and Changes in Fund Balance – Governmental Funds	D	14
Reconciliation of the Governmental Fund Balance Sheet to the Government-wide Statement of Net Assets		15
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities		16
Notes to the Financial Statements		17

ST. CHARLES PARISH ASSESSOR

Hahnville, Louisiana

Financial Report

Year Ended December 31, 2008

	Schedule	Page
<u>Required Supplemental Information (Part 2 of 2)</u>		
Budgetary Comparison Schedule – General Fund	1	30
 Reports by Management		
Summary Schedule of Prior Audit Findings	2	31
Corrective Action Plan for Current Year Audit Findings	3	32
 Other Report Required By <i>Government Auditing Standards</i>		
Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Governmental Auditing Standards</i>		33



INDEPENDENT AUDITOR'S REPORT

Honorable Clyde A. Gisclair
St. Charles Parish Assessor
Hahnville, Louisiana

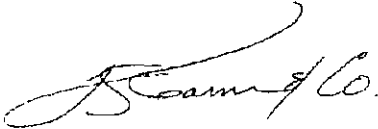
We have audited the accompanying financial statements of the governmental activities and the major fund of the St. Charles Parish Assessor, as of and for the year ended December 31, 2008, which collectively comprise the Assessor's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the management of the St. Charles Parish Assessor. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the major fund of the St. Charles Parish Assessor as of December 31, 2008, and the respective changes in financial position for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated June 19, 2009 on our consideration of the St. Charles Parish Assessor's internal control over financial reporting and our test of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The management's discussion and analysis and budgetary comparison information on pages 5 through 10 and 30, are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.



Thibodaux, Louisiana
June 19, 2009

Required Supplemental Information
(Part 1 of 2)

ST. CHARLES PARISH ASSESSOR

Hahnville, Louisiana

Management's Discussion and Analysis

Year ended December 31, 2008

Our discussion and analysis of the St. Charles Parish Assessor's (hereafter referred to as the Assessor) financial performance provides an overview of the Assessor's financial activities for the fiscal year ended December 31, 2008. It is intended to serve as an introduction to the basic financial statements, fund financial statements, notes thereto, and other financial information. Please read it in conjunction with the Assessor's financial statements, which begin on page 11.

FINANCIAL HIGHLIGHTS

The financial statements of the Assessor present the financial transactions of the Assessor's office. The Assessor assesses all real and movable property in the parish subject to ad valorem taxation. In accordance with Louisiana law, the Assessor bases real and movable property assessments on conditions existing on January 1 of the tax year. The Assessor completes an assessment listing by May 1 of the tax year and submits the list to the parish governing authority and the Louisiana Tax Commission, as prescribed by law. Once the assessment listing is approved, the Assessor submits the assessment roll to the parish tax collector who is responsible for collecting and distributing taxes to the various taxing bodies.

- The Assessor's assets exceeded its liabilities by \$2,489,073 (net assets) for the calendar year reported. This is a 16% increase over the prior year.
- Total net assets comprised of the following:
 - Capital assets of \$43,610 include furniture, equipment and vehicles, net of accumulated depreciation.
 - Unrestricted net assets of \$2,445,463 represent the portion available to maintain the Assessor's continuing obligations to its citizens.
- In 2008, cash increased by \$350,655 and while investments decreased by \$86,096. At year-end, \$610,568 of total cash is held in a money fund, which earned \$8,162 in interest in 2008. The investments earned \$23,221 in 2008. Although cash and investments almost doubled in 2008, earnings from cash and investments fell sharply in 2008 due to decreased interest rates available.
- Ad valorem tax revenue increased 4.9% or \$65,452. This is due to an increase in the number of assessments as well as the fact that 2008 is a reassessment year. The milage rate decreased from 1.46 in 2007 to 1.41 in 2008. The increase in the number of assessments is due to new construction and new business establishments.
- There were \$1,434 in depreciable capital assets purchased during this fiscal year. There was no new long-term debt acquired.

USING THIS ANNUAL REPORT

This report consists of a series of financial statements. The Statement of Net Assets and the Statement of Activities found on pages 11 and 12 provides information about the financial activities of

ST. CHARLES PARISH ASSESSOR
Hahnville, Louisiana

Management's Discussion and Analysis
Year ended December 31, 2008

the Assessor as a whole. Fund financial statements start on page 13. For governmental-type activities, these statements illustrate how these services were financed in the short-term and what remains for future spending. Fund financial statements also report the Assessor's operations in more detail than the government-wide statements by providing information about the Assessor's most significant funds.

REPORTING ON THE GOVERNMENT-WIDE FINANCIAL STATEMENTS

The Statement of Net Assets and the Statement of Activities

The government-wide financial statements present financial information for all activities of the Assessor from economic resources measurement focus using the accrual basis of accounting. They present governmental activities, such as general government, separately from business-type activities. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the Assessor's net assets and the change in them. These net assets, the difference between the assets and the liabilities, are one way to measure the Assessor's financial position or financial health. Over time, increases or decreases in the Assessor's net assets are one indicator of whether its financial health is improving or deteriorating.

REPORTING ON THE ASSESSOR'S MOST SIGNIFICANT FUNDS

Fund Financial Statements

The fund financial statements provide detailed information about the Assessor's General Fund. All of the Assessor's expenses are reported in a governmental fund, which focuses on how money flows into and out of that fund and the balances left at year-end that are available for spending. This fund is reported using the modified accrual method, which measures cash and all other financial assets that could readily be converted to cash. The governmental fund statements provide a detailed short-term view of the Assessor's general operations and the expense paid from this fund. The information in the governmental fund helps determine if there are more or less financial resources to finance future Assessor expenses. We describe the relationship (or differences) between governmental activities, reported in the Statement of Net Assets and the Statement of Activities, and the governmental fund in reconciliations on pages 15 and 16.

ST. CHARLES PARISH ASSESSOR
Hahnville, Louisiana

Management's Discussion and Analysis
Year ended December 31, 2008

ANALYSIS OF THE ASSESSOR USING GOVERNMENT-WIDE FINANCIAL STATEMENTS

Statement of Net Assets

The following is a comparative analysis of the Assessor's net assets:

	<u>2008</u>	<u>2007</u>	<u>Difference</u> <u>\$</u>	<u>Difference</u> <u>%</u>
ASSETS				
Current assets	\$ 2,122,404	\$ 1,749,771	\$ 372,633	21.3%
Investments	331,833	417,929	(86,096)	-20.6%
Capital assets, net of acc. depreciation	43,610	56,217	(12,607)	-22.4%
Total assets	<u>2,497,847</u>	<u>2,223,917</u>	<u>273,930</u>	<u>12.3%</u>
LIABILITIES				
Current liabilities	8,773	74,581	(65,808)	-88.2%
Total liabilities	<u>8,773</u>	<u>74,581</u>	<u>(65,808)</u>	<u>-88.2%</u>
NET ASSETS				
Investment in capital assets, net of debt	43,610	56,217	(12,607)	-22.4%
Unrestricted	<u>2,445,463</u>	<u>2,093,119</u>	<u>352,344</u>	<u>16.8%</u>
Total net assets	<u>\$ 2,489,073</u>	<u>\$ 2,149,336</u>	<u>\$ 339,737</u>	<u>15.8%</u>

- The Assessor continues to maintain a healthy current ratio. The current ratio compares the current assets to current liabilities and is an indication of the ability to pay current obligations.
- The Assessor reported a positive balance in net assets for its governmental activities. Net assets increased by \$339,737 or 16%. This increase is due in part because of an increase in ad valorem tax revenue and also reimbursements from the parish for attorneys fees. Note that only 1.8% of the governmental activities' net assets are tied up in capital assets. Therefore, \$2,445,463 is available to the Assessor to provide services to its citizens.
- Current liabilities have decreased by \$65,808. This is primarily due to the large decrease in legal fees payable at year-end.

ST. CHARLES PARISH ASSESSOR

Hahnville, Louisiana

Management's Discussion and Analysis

Year ended December 31, 2008

Statement of Activities

The following table is a comparative analysis of the Assessor's revenues and expenses that produced the increase in net assets for the fiscal year.

	<u>2008</u>	<u>2007</u>	<u>Difference \$</u>	<u>Difference %</u>
Revenue				
Charges for Services	\$ 16,641	\$ 14,042	\$ 2,599	18.51%
General revenue	1,440,162	1,375,495	64,667	4.70%
Interest income	31,383	53,976	(22,593)	-41.86%
Reimbursement from taxing bodies	168,218	87,193	81,025	92.9%
Total Revenue	<u>1,656,403</u>	<u>1,530,706</u>	<u>125,697</u>	<u>8.2%</u>
Expenses				
General government	<u>1,316,667</u>	<u>1,282,953</u>	<u>33,714</u>	<u>2.6%</u>
Net change (loss) in net assets	<u>339,736</u>	<u>247,753</u>	<u>91,983</u>	<u>37.1%</u>
Net assets:				
Beginning of year	<u>2,149,336</u>	<u>1,901,584</u>	<u>247,752</u>	<u>13.0%</u>
End of year	<u>\$ 2,489,072</u>	<u>\$ 2,149,337</u>	<u>\$ 339,735</u>	<u>15.8%</u>

- The Assessor is heavily reliant on property taxes to support its operations. Property taxes provide 87% of the Assessor's total revenues. Because of the Assessor's healthy financial condition, we have been able to earn \$31,383 in interest earnings to support our activities. Also, note that the program revenues cover only 1% of governmental operating expenses. This means that the Assessor's taxpayers fund 99% of the Assessor's activities. As a result, the general economy and local businesses have a major impact on the Assessor's revenue streams.
- Since the assessor operations are staff oriented, approximately 83% of the budget is used for employee salaries and related benefits. A 5% increase in total salaries in 2008 was due to the net effect of having a full year of salaries expense for two new deputies hired in the second half of 2007 and the retirement of one deputy in July 2008. The cost of health insurance increased by 15% in 2008. Operating services, maintenance, and supplies make up the remaining 17% of total expenses.

ST. CHARLES PARISH ASSESSOR

Hahnville, Louisiana

Management's Discussion and Analysis

Year ended December 31, 2008

ANALYSIS OF THE ASSESSOR'S GENERAL FUND

The General Fund is the Assessor's operating fund and the source of day-to-day service delivery. As discussed, the General Fund is reported in the fund financial statements with a short-term, inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements. Remember that the data presented in the fund financial statements is presented on the modified accrual basis. This means that capital assets purchased during the year are reported as expenditures and no depreciation on these capital assets is reported as an expenditure in the same year.

The total ending general fund's fund balance is \$2,384,896. This reflects an increase of \$333,055 or 16% from last year. This increase is primarily the result of the events and programs described within the analysis of the Assessor's activities described above. The total amount is unreserved indicating availability for continuing Assessor service requirements.

CAPITAL ASSETS AND LONG-TERM DEBT

Capital Assets

The Assessor's investment in capital assets, net of accumulated depreciation, for governmental activities as of December 31, 2008 was \$43,610. At year-end, the depreciable capital assets for governmental activities were 83% depreciated. Depreciation expense was \$14,041. The Assessor purchased only one capital asset this year, a scanner.

This results in a 22% decrease in book value of capital assets. This indicates that in the current year, the Assessor's assets depreciated at a faster rate than they were replaced.

The total percentage of depreciated capital assets is quite high which means that additional resources will be needed to continue to replace these capital assets in the future.

See Note 6 for additional information about changes in capital assets during the year.

Long-term debt

The Assessor had no long-term debt during the year or at year-end.

GENERAL FUND BUDGETARY HIGHLIGHTS

The Assessor's budget is prepared using the modified accrual basis of accounting. It was amended one time during the year, on December 15, 2008 to more accurately reflect the Assessor's financial activity for the year. The two areas of significant change from the original to the amended budget were for the a decrease in investment income due to lower interest rates and to adjust for legal expenses incurred, which are reimbursed by the Parish and reported as revenue from other financing sources.

ST. CHARLES PARISH ASSESSOR
Hahnville, Louisiana

Management's Discussion and Analysis
Year ended December 31, 2008

All items on the final budget were within the acceptable budgeted appropriations of 5%, as allowed by state law. A budget to actual comparison schedule can be found on page 30.

CONTACTING THE ASSESSOR'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, and creditors with a general overview of the Assessor's finances and to show the Assessor's accountability for the money it receives. Any questions about this report or requests for additional information may be directed to Mr. Clyde "Rock" Gisclair, Assessor, P.O. Box 303, Hahnville, Louisiana 70057.

CLOSING COMMENTS

The Assessor continues to closely monitor the use of its funds to ensure that the funds are spent wisely. We are very proud of the progress that has been made throughout the parish for our citizens.

Government-Wide Financial Statements

ST. CHARLES PARISH ASSESSOR
Hahnville, Louisiana

Statement of Net Assets
December 31, 2008

	<u>Governmental</u>
	<u>Activites</u>
ASSETS	
Current assets:	
Cash	\$ 694,882
Reveivables	
Ad valorem taxes, net	1,405,462
State revenue sharing	21,893
Other	<u>167</u>
Total current assets	\$ 2,122,404
Investments	331,833
Capital assets:	
Capital assets, net of accumulated depreciation	<u>43,610</u>
Total assets	<u>\$ 2,497,847</u>
LIABILITIES	
Current liabilities:	
Accounts payable	8,764
Payroll liabilities and related payables	<u>9</u>
Total liabilities	<u>\$ 8,773</u>
NET ASSETS	
Investment in capital assets, net of related debt	43,610
Unrestricted	<u>2,445,463</u>
Total net assets	<u>\$ 2,489,073</u>

The accompanying notes are an integral part of this statement.

ST. CHARLES PARISH ASSESSOR
Hahnville, Louisiana

Statement of Activities
For the Year Ended December 31, 2008

	<u>Program Revenues</u>			<u>Total</u>
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants & Contributions</u>	
Functions/Programs				
Governmental activities:				
General government	\$ 1,316,667	\$ (16,641)	\$ (168,218)	\$ 1,131,808
Total governmental activities	1,316,667	(16,641)	(168,218)	1,131,808
General Revenues:				
Ad valorem tax				\$ 1,407,217
State revenue sharing				32,839
Interest on investments				31,383
Other income				106
Total general revenues				<u>\$ 1,471,545</u>
Change in net assets				\$ 339,737
Net assets:				
Beginning of the year				<u>\$ 2,149,336</u>
End of the year				<u><u>\$ 2,489,073</u></u>

The accompanying notes are an integral part of this statement.

Fund Financial Statements

ST. CHARLES PARISH ASSESSOR
Hahnville, Louisiana

Balance Sheet - Governmental Fund
December 31, 2008

	General Fund
ASSETS	
Cash	\$ 694,882
Ad valorem taxes receivable, net	1,405,462
State revenue sharing receivable	21,893
Other receivable	167
Investments	<u>331,833</u>
Total assets	<u>\$ 2,454,236</u>
LIABILITIES AND FUND BALANCE	
Liabilities:	
Accounts payable	8,764
Payroll liabilities and related payables	9
Deferred revenues - ad valorem tax	38,676
Deferred revenues - state revenue sharing	<u>21,893</u>
Total liabilities	<u>\$ 69,341</u>
Fund balance:	
Fund balance - unreserved	<u>2,384,896</u>
Total liabilities and fund balance	<u>\$ 2,454,236</u>

The accompanying notes are an integral part of this statement.

**ST. CHARLES PARISH ASSESSOR
Hahnville, Louisiana**

**Statement Revenues, Expenditures, and Changes in Fund Balances
Governmental Fund - General Fund
For the Year Ended December 31, 2008**

Revenues

Ad valorem tax	1,387,332
State revenue sharing	33,433
Computer service fees	5,000
Duplicating fees	112
Listings	329
Preparation of tax roll	11,200
Interest on investments	31,383
Miscellaneous income	106
Total revenues	\$ 1,468,894

Expenditures

Salaries:	
Assessor	135,696
Deputies	568,783
Others	2,400
Payroll taxes & expenses	4,369
Disability insurance	1,964
Employer's contribution to group insurance	175,726
Uniforms	1,993
Employer's contribution to retirement	161,355
Deferred Compensation	46,008
Automobile expenditures	734
Contracted services	132,473
Dues and subscriptions	7,842
Equipment maintenance	13,363
Miscellaneous expense	80
Office expenditures	34,373
Other Insurance	6,084
Telephone	7,105
Travel and conventions	2,279
Capital Outlay	
Equipment	1,434
Total expenditures	\$ 1,304,058

Change in Fund Balance before Other Financing Sources (Uses) \$ 164,836

Other Financing Sources (Uses)

Reimbursement from other taxing bodies	168,218
Total other financing sources (uses)	\$ 168,218

Net change in fund balances **\$ 333,053**

Fund balances:

Beginning of the year	2,051,843
End of the year	\$ 2,384,896

The accompanying notes are an integral part of this statement.

ST. CHARLES PARISH ASSESSOR
Hahnville, Louisiana

Reconciliation of the Governmental Fund Balance Sheet to the
Government-Wide Statement of Net Assets
December 31, 2008

Total Fund Balances - Total Governmental Funds	\$ 2,384,896
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Amounts reported for governmental activities in the Statement of
Net Assets are different because:

Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the Governmental Funds Balance Sheet	43,610
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Ad valorem taxes and state revenue sharing revenues will be collected after year end; but they are not available soon enough to pay for the current period expenditures; therefore, they are reported as deferred revenue in the fund.	<u>60,567</u>
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Total Net Assets - Governmental activities	<u><u>\$ 2,489,073</u></u>
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The accompanying notes are an integral part of this statement.

ST. CHARLES PARISH ASSESSOR
Hahnville, Louisiana

**Reconciliation of the Statement of Revenues, Expenditures and
Changes in Fund Balances of Governmental Funds to the Statement of Activities
For the year ended December 31, 2008**

Net Change in Fund Balances - Total Governmental Funds \$ 333,053

Amounts reported for governmental activities in the Statement of
Activities are different because:

Governmental funds report capital outlays as expenditures. However, in
the statement of activities, the cost of those assets is allocated over their
estimated useful lives and reported as depreciation expense.

Capital outlay	\$ 1,434	
Depreciation expense	<u>(14,041)</u>	(12,607)

Ad valorem taxes and state revenue sharing revenue in the statement of
activities that do not provide current resources is not reported as
revenue in the fund.

19,291

Change in Net Assets - Governmental activities \$ 339,737

The accompanying notes are an integral part of this statement.

Notes to the Financial Statements

ST. CHARLES PARISH ASSESSOR
Hahnville, Louisiana

Notes to the Financial Statements
Year Ended December, 31 2008

INTRODUCTION

As provided by Article VII, Section 24 of the Louisiana Constitution of 1974, the assessor is elected by the voters of the parish and serves a four-year term. The assessor assesses all real and movable property in the parish subject to ad valorem taxation. The assessor is authorized to appoint as many deputies as may be necessary for the efficient operation of the office and to provide assistance to the taxpayers of the parish. The deputies are authorized to perform all functions of the office, but the assessor is officially and peculiarly responsible for the actions of the deputies.

The assessor's office is located in the St. Charles Parish Courthouse in Hahnville, Louisiana. The assessor employs 12 employees, which include the assessor, 10 deputies and 1 part-time janitor. In accordance with Louisiana law, the assessor bases real and movable property assessments on conditions existing on January 1 of the year. The assessor completes an assessment listing by May 1 and submits the list to the parish governing authority and the Louisiana Tax Commission, as prescribed by law. Once the assessment listing is approved, the assessor submits the assessment roll to the parish tax collector, who is responsible for the collection and distribution of taxes to the various taxing bodies.

At December 31, 2008, there are 24,650 real property and movable property assessments totaling \$290,806,863 and \$805,906,858, respectively. Total exemption is \$96,921,335 and total taxable is \$999,792,386. This represents an increase from 2007 of 160 new assessments, an increase in assessed value of \$78,850,229 and an increase in taxable assessments of \$76,581,117. The increase in the number of assessments is primarily due to new construction and new business establishments.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying financial statements of the St. Charles Assessor have been prepared in conformity with governmental accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing government accounting and financial reporting principles. The more significant accounting policies established in GAAP and used by the Assessor are discussed below.

A. Reporting entity

As the governing authority of the parish, the St. Charles Parish Council is the primary government for financial reporting purposes. The financial reporting entity consists of (a) the primary government (police jury), (b) organizations for which primary government is financially accountable, and (c) other organizations for which the nature and

ST. CHARLES PARISH ASSESSOR
Hahnville, Louisiana

Notes to the Financial Statements
Year Ended December, 31 2008

significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

Governmental Accounting Standards Board Statement No.14 established criteria for determining which component units should be considered part of the St. Charles Parish Council for financial reporting purposes. The basic criterion for including a potential component unit within the reporting entity is financial accountability. The GASB has set forth criteria to be considered in determining financial accountability. This criteria includes:

1. Appointing a voting majority of an organizations governing body, and
 - a. The ability of the parish council to impose its will on that organization and/or
 - b. The potential for the organization to provide specific financial benefits to or impose specific financial burdens on the parish council.
2. Organizations for which the parish council does not appoint a voting majority but are fiscally dependent on the parish council.
3. Organizations for which the reporting entity's financial statements would be misleading if data of the organization is not included because of the nature or significance of the relationship.

Based on these criteria, management has determined that the St. Charles Assessor is not considered a component unit of the St. Charles Parish Council. The St. Charles Parish Assessor is a separate reporting entity because:

1. The Assessor is a separate legal entity, and not a part of the Parish Council or other governmental entities.
2. The Assessor is elected by the voters and is not appointed by the Parish Council.
3. The Parish Council does not have the ability to impose its will on the Assessor.
4. The Assessor is not fiscally dependent on the Parish Council, nor is the Assessor a significant financial burden to the Parish Council.

ST. CHARLES PARISH ASSESSOR
Hahnville, Louisiana

Notes to the Financial Statements
Year Ended December, 31 2008

B. Basis of Presentation

Government-Wide Financial Statements (GWFS)

The statement of net assets and statement of activities display information about the reporting government as a whole. They include the fund of the reporting entity, which is considered to be a governmental activity. The statement of activities presents a comparison between direct expenses and program revenues for each function of the Assessor's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include (a) fees and charges paid by the recipients for goods or services offered by the programs, and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

Fund Financial Statements (FFS)

The accounts of the Assessor are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a separate set of self-balancing accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements.

The fund of the Assessor is classified as a governmental fund. The emphasis on fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. A fund is considered major if it is the primary operating fund of the entity or meets the following criteria:

- a. Total assets, liabilities, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and
- b. Total assets, liabilities, revenues, or expenditures/expenses of the individual governmental or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

The major fund of the Assessor is described below:

ST. CHARLES PARISH ASSESSOR
Hahnville, Louisiana

Notes to the Financial Statements
Year Ended December, 31 2008

Governmental Fund -

General Fund

The General Fund, as provided by Louisiana Revised Statute 13:781, is the principal fund of the Assessor and is used to account for the operations of the Assessor's office. The various fees and charges due to the Assessor's office are accounted for in this fund. General operating expenditures are paid from this fund.

C. Measurement Focus/Basis of accounting

Measurement Focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

Measurement Focus

On the government-wide statement of net assets and the statement of activities, governmental activities are presented using the economic resources measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net assets (or cost recovery) and financial position. All assets and liabilities (whether current or noncurrent) associated with its activities are reported. Government-wide fund equity is classified as net assets. In the fund financial statements, the "current financial resources" measurement focus is used. Only current financial assets and liabilities are generally included on its balance sheet. Their operating statement presents sources and uses of available spendable financial resources during a given period. This fund uses fund balance as its measure of available spendable financial resources at the end of the period.

Basis of Accounting

In the government-wide statement of net assets and statement of activities, the governmental activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Ad

ST. CHARLES PARISH ASSESSOR
Hahnville, Louisiana

Notes to the Financial Statements
Year Ended December, 31 2008

valorem taxes assessed are recorded, net of deferred taxes and net of an allowance for uncollectible receivables in the year the taxes are assessed. Deferred revenue is recorded for the amount of assessed taxes that are expected to be collected after the end of the year but are not expected to be available in time to pay current liabilities. "Available" means collectible within the current period or within 60 days after year-end. Ad valorem taxes are assessed for the calendar year, become due on November 15 of each year, and become delinquent on December 31. The tax collector generally collects the taxes in December of the current year and January and February of the ensuing year. Ad valorem tax revenue also includes prior year taxes received that were previously written off. Prior year net receivables written off are deducted from ad valorem tax revenue.

State revenue sharing is recorded, net of deferred revenue, for the current year's tax roll. Deferred revenue is recorded for the amount of the funds that are expected to be collected after the end of the year but are not expected to be collected in time to pay current liabilities.

All other revenues are recorded when measurable and available.

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred.

When both restricted and unrestricted resources are available for use, it is the Assessor's policy to use restricted resources first, then unrestricted resources as they are needed.

D. Cash and cash equivalents

Cash includes amounts in interest bearing demand deposits and money market accounts. Cash equivalents include amounts in time deposits and those investments with original maturities of 90 days or less. Under state law, the assessor may deposit funds in demand deposits, interest bearing demand deposits, money market accounts, or time deposits with state banks organized under Louisiana law or any other state of the United States, or under the laws of the United States.

E. Investments

Under state law, the assessor may invest in United States bonds, treasury notes, or certificates. Investments are limited by Louisiana Revised Statute (R.S.) 33:2955 and the assessor's investment policy. If the original maturities of investments exceed 90

ST. CHARLES PARISH ASSESSOR
Hahnville, Louisiana

Notes to the Financial Statements
Year Ended December, 31 2008

days, they are classified as investments; however, if the original maturities are 90 days or less, they are classified as cash equivalents. Investments are stated at cost.

F. Inventories

Physical inventories consist of expendable supplies held for consumption. Because inventories are expended within one operating cycle, they are recorded as expenditures when paid for and are not recorded as an inventory asset.

G. Prepaid items

The assessor does not account for prepaid items.

H. Capital assets

Capital assets are capitalized at historical cost or estimated cost if historical cost is not available. Donated assets are recorded as capital assets at their estimated fair market value at the date of donation. The assessor maintains a threshold level of \$1,000 or more for capitalizing capital assets.

Capital assets are recorded in the Statement of Net Assets and Statement of Activities. Since surplus assets are sold for an immaterial amount when declared as no longer needed for public purposes, no salvage value is taken into consideration for depreciation purposes. All capital assets, other than land, are depreciated using the straight-line method over the following useful lives:

Furniture	5 years
Computer equipment	5 years
Office equipment	5 years
Telephone equipment	10 years
Vehicles	5 years

I. Equity Classifications

In the government-wide statements, equity is classified as net assets and displayed in three components:

- a. Invested in capital assets — Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- b. Restricted net assets — Consists of net assets with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or

ST. CHARLES PARISH ASSESSOR
Hahnville, Louisiana

Notes to the Financial Statements
Year Ended December, 31 2008

regulations of other governments; or (2) law through constitutional provisions or enabling legislation.

- c. Unrestricted net assets — All other net assets that do not meet the definition of "restricted" or "invested in capital assets, net of related debt."

In the fund statements, governmental fund equity is classified as fund balance. Fund balance is further classified as reserved and unreserved, with unreserved further split between designated and undesignated.

J. Budgetary and Budgetary Accounting

The St. Charles Parish Assessor's budget is adopted on a basis consistent with generally accepted accounting principles (GAAP). The proposed budget for 2008 was published in the official journal and made available for public inspection. The public hearing for the proposed budget was held December 17, 2007, and the budget was adopted on that date. Unexpended appropriations lapse at year end. Formal budget integration was employed as a management control device during the year the budget was amended. The amended budget was published in the official journal and made available for public inspection. The amended budget was adopted at a public hearing on December 15, 2008.

The assessor reserves all authority to make changes to the budget. When actual revenues fail to meet budgeted revenues by five percent or more and/or actual expenditures exceed budgeted expenditures by five percent or more, a budget amendment to reflect such changes is adopted by the assessor. Budgeted amounts included in the accompanying financial statements include the original adopted budget and all subsequent amendments.

K. Vacation and Sick Leave

Employees of the assessor's office earn from 0 to 20 days of vacation leave each year, depending on their length of service. Unused vacation leave may not be accumulated. Employees earn from 5 to 20 days of sick leave each year, depending on their length of service. A maximum of 50 days of sick leave may be accumulated. Upon retirement or death, unused accumulated sick leave is paid to the employee or to the employee's estate at the employee's current rate of pay.

In accordance with GASB Statement No. 16, the cost of sick leave is accrued only to the extent it is probable that the benefits will result in termination payments, rather than be taken as absences due to illness or other contingencies such as medical appointments and funerals. There is no cost of leave privileges required to be reported on the financial statements.

ST. CHARLES PARISH ASSESSOR
Hahnville, Louisiana

Notes to the Financial Statements
Year Ended December, 31 2008

L. Compensated Absences

Compensated absences are recognized as expenditures when leave is actually taken or when employees (or their heirs) are paid for accrued sick leave upon retirement or death, while the cost of leave privileges not requiring current resources is recorded in the general long-term obligations account group. Because employees are not allowed to carryover vacation leave to future years, there is no long-term liability for compensated absences.

M. Extraordinary and Special Items

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events within the control of the assessor, which are either unusual in nature or infrequent in occurrence.

N. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenditures, and expenses during the reporting period. Actual results could differ from those estimates.

O. Post-Employment Health Care Benefits

The Assessor provides certain continuing health care and life insurance benefits for its retired employees. Substantially, all of the assessor's employees become eligible for these benefits if they reach normal retirement age while working for the Assessor. These benefits for retirees and similar benefits for active employees are provided through an insurance company whose monthly premiums are paid by the assessor. The assessor recognizes the cost of providing these benefits as expenditure when paid during the year. For the year 2008, the cost of retiree benefits for two retirees totaled \$24,423.

In June 2004, The Governmental Accounting Standards Board issued Statement No. 45, "Accounting and Financial Reporting by Employers for Post-employment Benefit Plans Other Than Pension Plans." The Assessor is required to implement this standard for the year ended December 31, 2009. The Assessor has not yet determined the full impact that the adoption will have on the financial statements.

ST. CHARLES PARISH ASSESSOR
Hahnville, Louisiana

Notes to the Financial Statements
Year Ended December, 31 2008

NOTE 2. CASH AND CASH EQUIVALENTS

Cash & Equivalents	Cost	Fair Value	Interest Rate	Maturity	Credit Risk Category
Cash:					
First National Bank					
Checking	84,314	84,314	1.50%	Demand	Category 1
UBS Financial					
Money Market	610,568	610,568	0.61%	Demand	Category 1 & 3
Total Cash & equivalents	<u>\$ 694,882</u>	<u>\$ 694,882</u>			

These deposits are stated at cost, which approximates market. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent.

At December 31, 2008, the assessor has \$191,801 in demand deposits and certificates (collected bank balance) at First National Bank U*S*A. These deposits are secured from risk by \$250,000 federal deposit insurance (category 1).

At December 31, 2008, the assessor has \$610,568 in deposits (collected balance) at UBS Financial Services, Inc. These funds are held in the UBS Bank USA Deposit account, offering same-day liquidity and maintain a stable net asset value of \$1.00. These deposits are secured from risk by \$250,000 federal deposit insurance (category 1), with the remaining \$360,568 of deposits are unsecured (category 3).

NOTE 3. INVESTMENTS

The assessor receives approximately 90% of the taxes receivable within sixty days after year-end. The funds are invested in several certificates of deposit, one maturing each month during the year. These funds are held in the Assessor's name at First National Bank U*S*A. Funds from the matured certificates are transferred monthly for operating expenses. The funds are fully insured by the federal government and collateralized by FDIC and pledged securities (categories 1 and 3). The certificates earned \$16,788 of interest income in the year 2008. At year-end, the balance of those certificates was \$90,000.

The assessor has investments with UBS Financial Services, Inc. At year-end, the value of the account was \$241,833, cost and market value. These funds were invested in

ST. CHARLES PARISH ASSESSOR
Hahnville, Louisiana

Notes to the Financial Statements
Year Ended December, 31 2008

UBS Select Treasury Institutional Shares, a mutual fund investing in US Treasury Securities and repurchase agreements relating to those instruments. The fund maintains a stable net asset value of \$1 per share. This fund earned \$3,904 in dividend income in the year 2008. Dividend income is reinvested into this account.

NOTE 4. RECEIVABLES

Ad valorem taxes receivable of \$1,409,704 is recorded net of an allowance for estimated uncollectibles of \$4,242. Allowance for estimated uncollectibles is determined by calculating the prior year assessment less the actual amount received from prior year tax roll, adding any prior year taxes collected which were previously written off.

Other receivables consist of interest receivable on a certificate of deposit totaling \$167.

NOTE 5. LEVIED TAXES

The following is a summary of authorized and levied ad valorem taxes for the year ended December 31, 2008.

	<u>Authorized Milage</u>	<u>Levied Milage</u>
St. Charles Parish Assessor	1.41	1.41

The following are the 10 largest taxpayers for St. Charles parish:

<u>Taxpayer</u>	<u>2008 Assessment</u>	<u>Taxes Paid</u>
Entergy Louisiana, Inc.	\$ 188,879,950	\$ 21,678,381
Union Carbide Corporation	116,439,320	13,370,727
Motiva Enterprises, LLC	90,862,137	10,398,263
Valero Marketing & Supply	49,752,300	5,693,653
Shell Oil Company	49,430,877	5,656,870
Monsanto Company	41,127,144	4,722,630
Motiva Enterprises, LLC	24,139,795	2,762,558
Valero Refining-New Orleans, LLC	21,512,968	2,461,944
Occidental Chemical Corp.	18,270,391	2,097,989
Shell Chemical Company	10,544,055	1,206,662
	<u>\$ 610,958,937</u>	<u>\$ 70,049,677</u>

ST. CHARLES PARISH ASSESSOR
Hahnville, Louisiana

Notes to the Financial Statements
Year Ended December, 31 2008

NOTE 6. CHANGES IN CAPITAL ASSETS

Capital assets and depreciation activity as of and for the year ended December 31, 2008, is as follows:

	12/31/2007	Additions	Deletions	12/31/2008
Computer equipment	\$ 78,491		(12,214)	\$ 66,276
Furniture	84,808			84,808
Office equipment	61,010	1,434		62,443
Telephone equipment	11,911			11,911
Vehicles	38,771			38,771
Total	<u>274,991</u>	<u>1,434</u>	<u>(12,214)</u>	<u>264,210</u>
Less accumulated depreciation:				
Computer equipment	(64,645)	(3,294)	12,214	(55,725)
Furniture	(84,808)	-		(84,808)
Office equipment	(50,438)	(2,400)		(52,838)
Telephone equipment	(8,636)	(1,191)		(9,827)
Vehicles	(10,246)	(7,156)		(17,402)
Total	<u>(218,773)</u>	<u>(14,041)</u>	<u>12,214</u>	<u>(220,600)</u>
Capital assets, net	<u>\$ 56,217</u>	<u>\$ (12,607)</u>	<u>-</u>	<u>\$ 43,610</u>

Depreciation expense for the year is \$14,041.

NOTE 7. PENSION PLAN

Plan Description.

The Assessor contributes to the Louisiana Assessors' Retirement Fund, a cost-sharing multiple employer defined benefit pension plan administered by a separate board of trustees. Provisions of the plan are set forth in the Louisiana Revised Statutes 11:1401 through 11:1483 to provide retirement, disability and survivor benefits for the assessors and their permanent, full-time employees. The Board of Trustees of the Louisiana Assessors' Retirement Fund issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to the Board of Trustees, Louisiana Assessors' Retirement Fund, P.O. Box 14699, Baton Rouge, Louisiana, 70898.

ST. CHARLES PARISH ASSESSOR
Hahnville, Louisiana

Notes to the Financial Statements
Year Ended December, 31 2008

Funding Policy.

Plan members are required by state statute to contribute 8.0% of their annual covered salary and the St. Charles Parish Assessor is required to contribute at an actuarially determined rate. The current rate is 13.5% of annual covered payroll. Contributions to the System also include one-fourth of 1% of the taxes shown, which are to be collected by the tax rolls of each parish, plus revenue sharing funds appropriated by the legislature. The contribution requirements of plan members and the St. Charles Parish Assessor are established and may be amended by state statute. As provided by Louisiana Revised Statute 11:103, the employer contributions are determined by actuarial valuation and are subject to change each year based on the results of the evaluation for the prior fiscal year.

Effective January 1, 2000, the assessor elected to also pay the employee portion of the retirement contribution. The St. Charles Parish Assessor's contributions to the System for the year ended December 31, 2008 were \$161,355 consisting of the employee portion of \$60,039 and the assessor's portion of \$101,316. The St. Charles Parish Assessor's total contributions to the System for the years ending December 31, 2008, 2007, 2006, and 2005, were \$161,355, \$155,186, \$142,324, and \$145,997 respectively, equal to the required contributions for each year.

NOTE 8. EXPENDITURES OF THE ASSESSOR PAID BY THE PARISH GOVERNMENT

Certain operating expenditures of the assessor's office are paid by the parish council as required by Louisiana Revised Statute 33:4713. The assessor's office is located in the St. Charles Parish Courthouse. The St. Charles Parish Council pays the upkeep, maintenance, and insurance for the courthouse. These expenditures are not reflected in the accompanying financial statements.

NOTE 9. DEFERRED COMPENSATION PLAN

Certain employees of the St. Charles Assessor's office participate in the Louisiana Public Employees Deferred Compensation Plan adopted under the provisions of the Internal Revenue Code (IRC) Section 457. Complete disclosures relating to the Plan are included in the separately issued audit report for the Plan, available from the Louisiana Legislative Auditor, Post Office Box 94397, Baton Rouge, Louisiana 70804-9397.

ST. CHARLES PARISH ASSESSOR
Hahnville, Louisiana

Notes to the Financial Statements
Year Ended December, 31 2008

NOTE 10. RISK MANAGEMENT

The Assessor is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; job related illnesses or injuries to employees; and natural disasters. The Assessor has purchased commercial insurance to cover or reduce the risk of loss that might arise should one of these incidents occur. There have been no significant reductions in coverage from the prior year. No settlements were made during the current or prior three fiscal years that exceeded the insurance coverage for the past three years.

NOTE 11. LITIGATION AND CLAIMS

At December 31, 2008, the Assessor's office was involved in two disputes regarding tax assessments. As the Assessor only assesses the property and does not collect taxes, there should be no monetary loss to the Assessor from this litigation.

Required Supplemental Information
(Part 2 of 2)

ST. CHARLES PARISH ASSESSOR
Hahnville, Louisiana

Budgetary Comparison Schedule - General Fund (GAAP Basis)
Year Ended December 31, 2008

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
Revenues				
Ad valorem tax	\$ 1,400,000	\$ 1,406,327	\$ 1,387,332	\$ (18,996)
State revenue sharing	32,000	31,746	33,433	1,687
Computer service fees	5,000	5,000	5,000	-
Interest on investments	60,000	32,178	31,383	(795)
Listings		5,756	329	(5,428)
Duplicating fees	7,500	285	112	(173)
Preparation of tax roll	1,800	3,600	11,200	7,600
Miscellaneous income	-	-	106	106
Total general revenues	1,506,300	1,484,892	1,468,894	(15,998)
Expenditures				
General government - taxation:				
Salaries:				
Assessor	135,696	135,696	135,696	-
Deputies	590,000	568,783	568,783	-
Other	2,400	2,400	2,400	-
Office expenditures	27,000	34,167	34,373	(206)
Disability insurance	2,700	1,963	1,964	-
Dues & subscriptions	7,500	6,318	7,842	(1,524)
Equipment maintenance	9,000	13,138	13,363	(225)
Insurance	6,300	6,084	6,084	-
Telephone	6,900	6,568	7,105	(537)
Travel and conventions	2,500	2,279	2,279	-
Payroll taxes	3,800	4,344	4,369	(25)
Automobile expenditures	850	722	734	(12)
Miscellaneous expense	-	-	80	(80)
Employers contribution to group insurance	163,236	176,323	175,726	597
Employers contribution to retirement	165,420	161,355	161,355	-
Deferred compensation	44,000	46,008	46,008	-
Contracted services	145,000	125,522	132,473	(6,951)
Capital outlay:				
Office uniforms	5,400	2,621	1,993	628
Equipment	5,000	1,553	1,434	119
Total expenditures	1,322,702	1,295,844	1,304,058	(8,216)
Other Sources and (Uses)				
Reimbursement from other taxing bodies	136,000	151,256	168,218	16,962
Total other sources and (uses)	136,000	151,256	168,218	16,962
Net change in fund balance	319,598	340,304	333,054	(7,250)
Fund balances:				
Beginning of the year	2,112,619	2,051,843	2,051,843	-
End of the year	<u>\$ 2,432,217</u>	<u>\$ 2,392,147</u>	<u>\$ 2,384,897</u>	<u>\$ (7,250)</u>

Reports by Management

ST. CHARLES PARISH ASSESSOR
Hahnville, Louisiana

Summary Schedule of Prior Audit Findings
Year Ended December 31, 2008

Ref No.

0712-01

Description of Findings

Internal Control Material Weakness. The size of the St. Charles Parish Assessor's operations and its limited staff preclude an adequate segregation of duties and other features of an adequate system of internal control, although to employ such controls may not be cost beneficial.

Corrective Action Planned

The assessor has retained the services of an independent CPA who inspects the accounting journals on a monthly basis.

Although the chief deputy has the authority to sign checks, all of the checks are signed by the assessor.

Name of Contact Person

Clyde A. Gisclair, Assessor

Anticipated Completion Date

None

Additional Explanation

This is a common deficiency noted in audits of small governmental entities. The assessor's office does not employ enough people in its accounting department to segregate duties such as approving purchase orders, approving invoices for payment, printing checks, recording checks, signing checks, mailing checks, and reconciling bank statements. This is one example of the circumstances that resulted in the reportable condition.

This deficiency cannot be remedied in a cost effective manner.

ST. CHARLES PARISH ASSESSOR
Hahnville, Louisiana

Corrective Action Plan for Current Year Findings
Year Ended December 31, 2008

Ref No.

0812-01

Description of Findings

Internal Control Material Weakness. The size of the St. Charles Parish Assessor's operations and its limited staff preclude an adequate segregation of duties and other features of an adequate system of internal control over the accounting function.

Corrective Action Planned

The assessor has retained the services of an independent CPA who inspects the accounting journals on a monthly basis.

Although the chief deputy has the authority to sign checks, all of the checks are signed by the assessor.

Name of Contact Person

Clyde A. Gisclair, Assessor

Anticipated Completion Date

None

Additional Explanation

This is a common deficiency noted in audits of small governmental entities. The assessor's office does not employ enough people in its accounting department to segregate duties such as approving purchase orders, approving invoices for payment, printing checks, recording checks, signing checks, mailing checks, and reconciling bank statements. This is one example of the circumstances that resulted in the reportable condition.

This deficiency cannot be remedied in a cost effective manner.

**OTHER REPORT REQUIRED BY
GOVERNMENT AUDITING STANDARDS**



**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON
COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING
STANDARDS**

**Clyde Gisclair, Assessor
St. Charles Parish Assessor
Hahnville, Louisiana**

We have audited the financial statements of the governmental activities and major fund of St. Charles Parish Assessor as of and for the year ended December 31, 2008, which collectively comprise St. Charles Parish Assessor basic financial statements and have issued our report thereon dated June 19, 2009. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Assessor's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purposes of expressing an opinion on the effectiveness of the Assessor's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Assessor's internal control over financial reporting.

Our consideration of internal control over financial reporting was for the limited purpose described in the preceding paragraph and would not necessarily identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses. However, as discussed below, we identified certain deficiencies in internal control over financial reporting that we consider to be significant deficiencies.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the entity's internal control. We consider the deficiencies described in the accompanying corrective action plan for current year audit findings, item 0812-01, to be significant deficiencies in internal control over financial reporting.

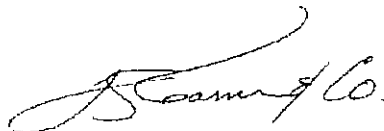
A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the Assessor's internal control.

Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies and, accordingly, would not necessarily disclose all significant deficiencies that are also considered to be material weaknesses. We noted one matter involving the internal control over financial reporting and its operation that we consider to be material weaknesses. This matter is described in the accompanying corrective action plan for current year audit findings as item 0812-01.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Assessor's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the information and use of the Assessor, those governments for which reporting is required, and the Legislative Auditor of the State of Louisiana and is not intended to be and should not be used by anyone other than these specified parties. However, this report is a matter of public record, and its distribution is not limited.



Thibodaux, Louisiana
June 19, 2009